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PREFACE.

The International Transportworkers' Federation, immediately upon its reconstitution in the last days of April 1919, broke with the view generally held before the war that the trade-union movement should confine itself to protecting and improving the conditions of its members within the framework of the capitalist society, and should not, therefore, concern itself with questions of a general political character. This new point of view, the result of the experience of the war, was explicitly laid down in the Constitution at the first post-war congress of 1920.

To the activities carried on, during the more than 12 years since elapsed, in connection with matters lying outside the sphere of trade-union affairs in the narrower sense, the I.T.F. owes not in the last instance the position it occupies in the international labour movement. Its propaganda and efforts against militarism and war-mongering, against fascism and reaction of all kinds, have given the I.T.F. a reputation far beyond the ranks of the organized transport workers.

The question of the consequences of the reparations and war debts is also one for which the I.T.F. has had the closest interest from the outset. As early as at the Congress of 1921 in Geneva, and more particularly at that in Vienna in 1922, careful attention was given to the harmful effects resulting for the working class of both the so-called victorious and vanquished countries from these tributes levied by capitalism. At those and subsequent congresses, however, the harmful consequences could not yet be demonstrated in a theoretical analysis of accomplished facts.

At the last Congress of the I.T.F., held in Prague from 7 to 13 August this year, the question of reparations and war debts was again down for discussion. The German Railwaymen's Union had tabled a proposal on the question, and the study contained in the present booklet, with the contents of which the General Council of the I.T.F. had declared itself in agreement, was put forward as a basis for the discussions at the Congress in Prague. The Congress, taking contents and implications for its account, decided that the study should be published without modification.

The study is the first, as far as we know, in which a trade-

union body attempts an analysis of the economic consequences of the reparation and war debt obligations on the basis of Marxian theory. It was completed in May last, and sent out in English, French, German, Swedish and Spanish, in July. In the meantime the Lausanne Conference has taken place, meaning one stage in the cancellation of the reparation and war debt payments. The matter contained in this study is not affected in any way, however, by this or any future conferences.

The booklet remains an exposure of the outrageous and systematic exploitation of the working classes by which capitalism set the crown on the large-scale direct butchery to which it subjected them in the form of the world war.

May this study contribute to the enlightenment of the workers in all countries.

EDO FIMMEN.

Amsterdam, September 1932.

STATISTICAL APPENDIX

I. *Gross capital value* of war debts (other than reparations.)*

<i>In milliards of Reichsmarks</i>			
War debts of countries with reparation claims		Claims to war debts	
France	12.4	United States	29.2
Great Britain	15.0	Great Britain	22.2
Belgium	1.1	France	2.8
Italy	3.5	Italy and others	0.4
Others	1.2		
	Total		Total
	33.2		54.6
Russian repudiated debts	17.0		
Debts of countries without reparation claims	4.3		
	Total		
	21.3		

* Annuities provided under the Payment Plans capitalized at 5 per cent on 31 December 1931.

II. *Distribution of the 59 reparation annuities provided under the Young Plan*

<i>In milliards of Reichsmarks</i>			
	Gross	Out-payments*	Net**
France	59.5	43.2	16.3
Great Britain	21.1	19.1	2.0
Italy	16.9	15.3	1.6
Belgium	5.7	2.9	2.8
Rumania	1.8	1.6	0.2
Servia	3.8	1.2	2.6
Greece	0.5	0.5	—
Portugal	0.7	0.4	0.3
Japan	0.5	—	0.5
Poland	0.02	—	0.02
	Total	Total	Total
	110.52	84.2	26.32

* Inter-ally debts

** Reconstruction debts

III. *Distribution of the capital value* of the reparations*
In millions of Reichmarks

Reparation claims		Reparation debts	
United States	1,200	Germany	39,295
Great Britain	7,975½	Hungary	97
France	20,487	Bulgaria	154
Belgium	2,475½	Czechoslovakia	169½
Italy	4,722		
Yugoslavia	1,511	Total (in round	
Rumania	498	figures)	39,500
Japan	226		
Portugal	254		
Greece	373½		
Poland	8½		
Czechoslovakia	2½		
Total (in round		figures)	
figures)		39,500	

* Capitalized at 5 per cent under the Young Plan, including the approximately 420 million marks payable by Hungary, Bulgaria and Czechoslovakia.

IV. *The Young Plan in operation.*

	<i>In millions of Reichmarks</i>		
	1929-30 (7 months)	1930-31	1931-32 (3 months)
France	418.8	900.7	209.6
British Empire	53.1	366.8	90.5
Italy	42.5	156.0	47.7
Belgium	70.7	98.2	25.7
Rumania	—	10.0	3.0
Yugoslavia	72.1	79.4	19.8
Greece	—	3.6	1.7
Portugal	6.0	13.2	3.3
Japan	13.2	13.2	3.3
Poland	0.5	0.5	0.1
Total	676.9	1641.6	404.7

V. Financial effect of the Hoover Plan.

Government	Suspended Receipts £ '000 ¹	Suspended Payments £ '000 ¹	Net Loss (—) or Gain (+) £ '000 ¹
United States	53,600	Nil	— 53,600
Great Britain ²	42,500	32,800	— 9,700
France	39,700	23,600	— 16,100
Italy	9,200	7,400	— 1,800
Belgium	5,100	2,700	— 2,400
Rumania	700	750	+ 50
Yugoslavia	3,900	600	— 3,300
Portugal	600	350	— 250
Japan	600	Nil	— 600
Greece	1,000	650	— 350
Canada	900	Nil	— 900
Australia	800	3,900	+ 3,100
New Zealand	330	1,750	+ 1,420
South Africa	110	(340)	— 110
Egypt	90	Nil	— 90
Germany	Nil	77,000	+ 77,000
Hungary	Nil	350	+ 350
Czechoslovakia	10	1,190	+ 1,180
Bulgaria	150	400	+ 250
Austria	Nil	300	+ 300

¹ All receipts and payments converted at former pars of exchange.

² The British debit balance is accounted for by the war debts of the dominions reconstruction debts and other items excluded from the scope of the Balfour Note.

VI. Additional payments and receipts on liquidation of the Hoover Moratorium.

(Annuities calculated at 3 per cent payable from 1933 to 1943)

	Receipts £ '000 ¹	Payments £ '000 ¹	Net Annual Payment or Receipt £ '000 ¹
U.S.A.	6,300	Nil	+ 6,300
Great Britain	5,000	3,800	+ 1,200
Italy	1,100	900	+ 200
France	4,700	2,800	+ 1,900
Belgium	600	300	+ 300
Germany	Nil	9,000	— 9,000

¹ Conversions have been made at former pars of exchange.

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